



REPORT TO CITY COUNCIL

FROM: Dorothy Ann David, City Manager

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DATE: August 29, 2014

SUBJECT: FOURTH QUARTER FINANCIAL REPORT FOR FISCAL YEAR
2013/14-INFORMATION ONLY

Attached is the fourth quarter financial report for fiscal year 2013/14, which presents the financial results as of June 30, 2014.

At the end of the fourth quarter, projections for major revenues are \$53,950,010, which is \$420,313 (0.77%) lower than the revised budget, largely due to lower than projected sales tax revenue related to the severe winter weather. General Fund expenditures and encumbrances total \$71,438,923, or 95.5% of budget, at the end of the fourth quarter. Explanations of revenues and expenditures are in the Revenue and Expenditure Analysis sections.

This report is for information only. Council Members are encouraged to contact the Finance Director with any questions or comments.

The City's Investment Policy states that the Finance Director should review the policy every other year and advise the City Council of any recommended changes. If no changes are recommended, that should be communicated to Council as well. The Finance Director's recommendations are provided on page 8.

Prepared by:

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Staff Accountant

Reviewed by:

Richard A. Schnuer
Finance Director

Attachment

QUARTERLY FINANCIAL REPORT

June 30, 2014

FINANCE DEPARTMENT



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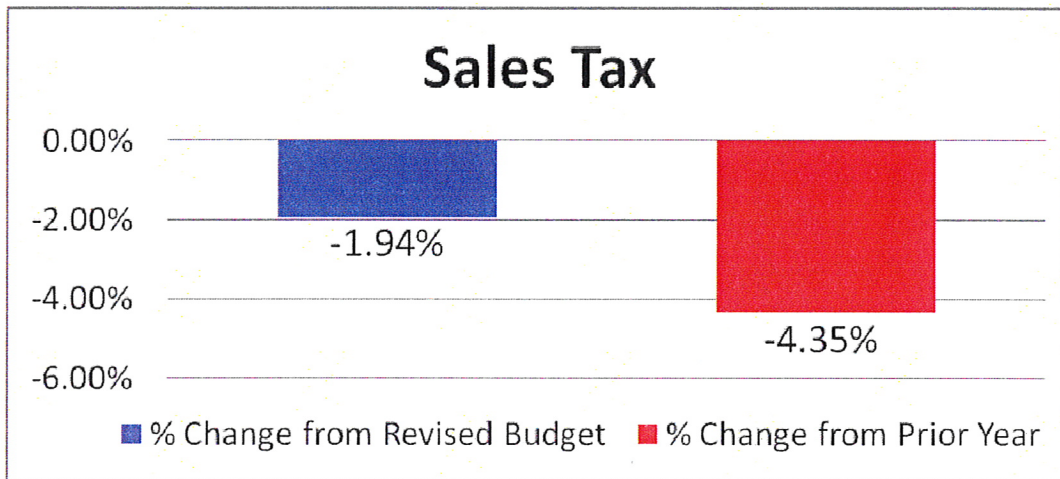
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CITY OF CHAMPAIGN FOURTH QUARTER FINANCIAL REPORT

Revenue Analysis

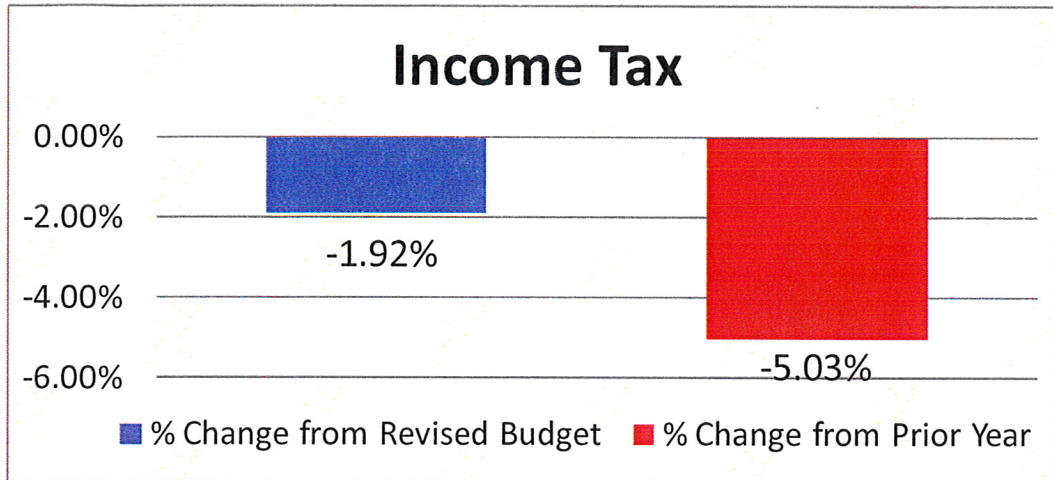
Sales Tax

Projected sales tax revenues are \$558,323 lower than the revised budget of \$32.04 million. Actual receipts for the fourth quarter of the fiscal year are \$322,853 lower than the same period of fiscal year 2012/13. The decrease in actual receipts as compared to the same period last fiscal year is likely due to severe winter weather and was reflected through a decline in automobile purchases (22% decrease).



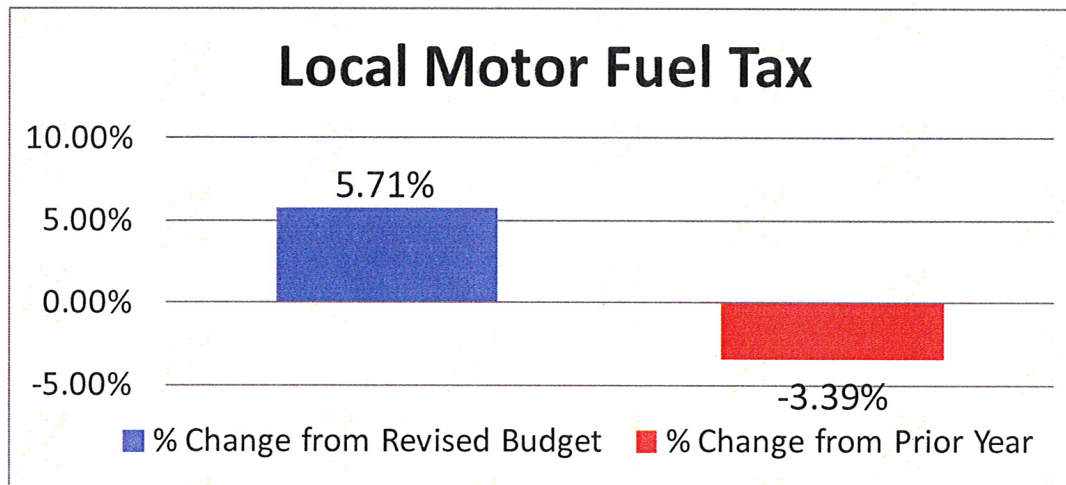
Income Tax

Projected income tax is under budget by \$151,461 (1.9%) at \$7.73 million, and is a 5.03% decrease compared to fourth quarter receipts in the prior fiscal year. According to Fred Giertz, an economist at the University of Illinois, both individual and corporate income tax receipts were trending downward in real terms from the same months last calendar year. The revised budget was based on a \$97.20 per capita projection by the Illinois Municipal League (IML), which is in accordance with the City's usual practice. The IML recommendation of \$97.20 is an increase of 3.6% from the \$93.81 per capita rate for the fiscal year ending 2012/13. The fiscal year projected actual is at \$95.33 per capita, \$1.87 per capita less than the revised budget.



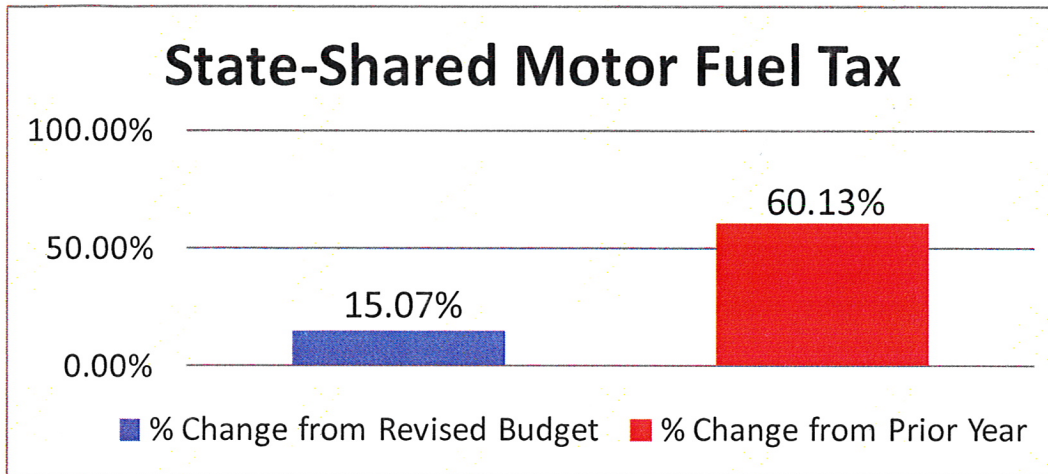
Local Motor Fuel Tax

Projected local motor fuel tax (LMFT) revenues for the fiscal year are \$63,815 greater than the revised budget of \$1.12 million. Actual receipts for the fourth quarter of the fiscal year are \$10,359 lower than the same period of fiscal year 2012/13.



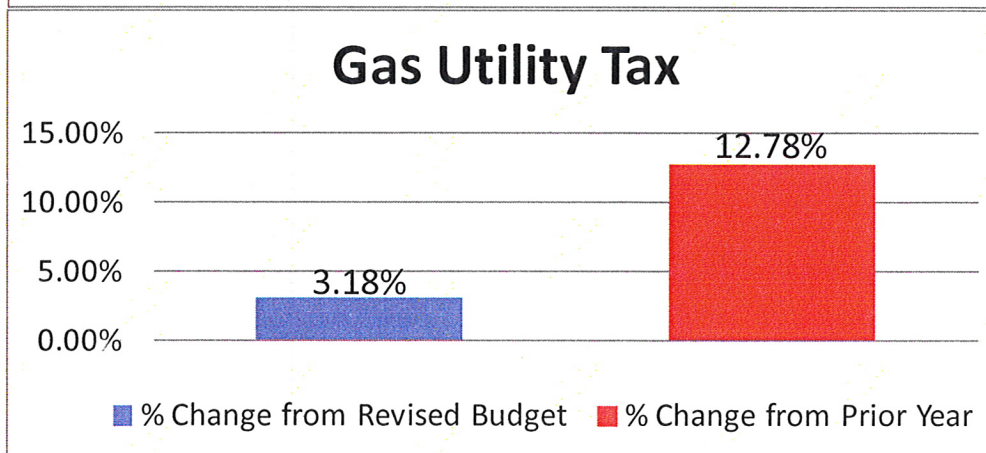
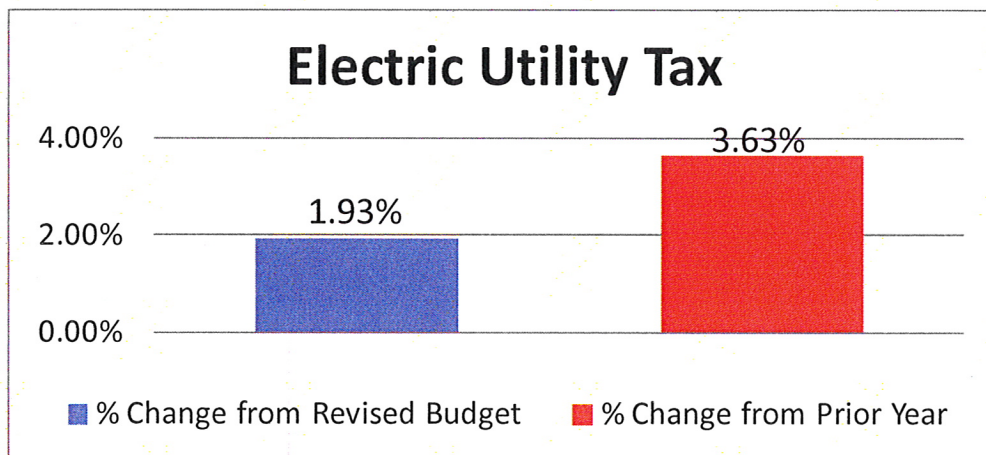
State-shared Motor Fuel Tax

The Motor Fuel Tax is a flat rate per gallon minus deductions as established by the State of Illinois. The State shares a portion of the revenue with municipalities on a per capita basis. Projected state-shared motor fuel tax revenues for the fiscal year are \$359,499 higher than the revised budget of \$2.39 million. Actual receipts for the fourth quarter of the fiscal year are \$306,211 higher than the same period of fiscal year 2012/13. The State of Illinois created a short term Illinois Jobs Now program that increased the motor fuel funding to municipalities. Since fiscal year 2011/12, the City has received additional funding of \$326,804. The fiscal year 2013/14 funding was received in November of 2013. In the fourth quarter this year, the State advanced the fiscal year 2014/15 funding to help municipalities deal with the effects of the severe winter on roads sooner. This advanced payment accounts for the significant increase in the projected actual as compared to the revised budget.



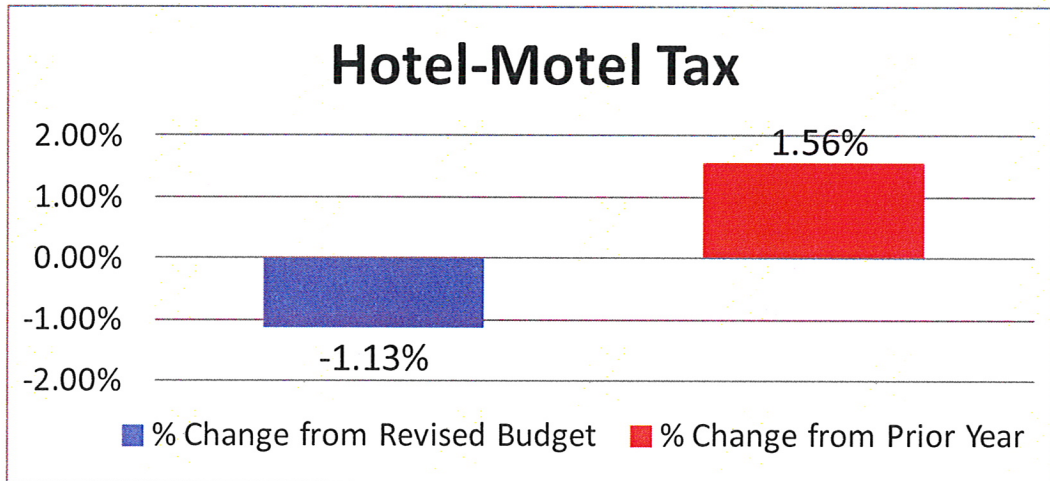
Utility Tax

Projected electric utility tax revenues for the fiscal year are \$40,327 higher than the revised budget of \$2.39 million. Actual receipts for the fourth quarter of the fiscal year were \$16,815 higher than the same period of fiscal year 2012/13. Projected gas utility tax revenues for the fiscal year are \$26,056 higher than the revised budget of \$820,244. Actual receipts for the fourth quarter of the fiscal year were \$31,669 higher than the same period of fiscal year 2012/13. Electric and gas use fluctuates with consumer demand and this past winter increased consumer demand. Higher demand typically increases the price the consumer pays for the utilities. Both the increased demand and pricing will in turn increase the tax receipts.



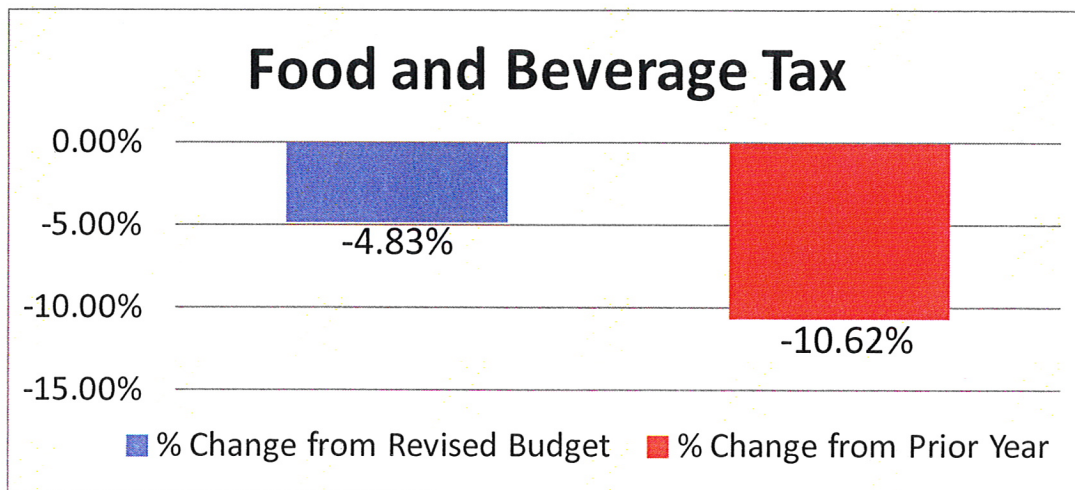
Hotel-Motel Tax

Projected hotel-motel tax revenues for the fiscal year are \$20,403 lower than the revised budget of \$1.80 million. Actual receipts for the fourth quarter of the fiscal year were \$7,201 higher than the same period of fiscal year 2012/13. The overall decrease in receipts is likely due to the severe weather limiting travel. However, the uptick in the fourth quarter receipts over the fourth quarter last fiscal year is indicative of the increased rooms available through additional revenues generated from The Renaissance Inn on Marketview Drive.



Food and Beverage Tax

An overall decrease in Hotel-Motel receipts will also show through Food and Beverage tax receipts. Projected food and beverage tax revenues for the fiscal year are \$62,260 lower than the revised budget of \$1.29 million. Actual receipts for the fourth quarter of the fiscal year were \$36,110 lower than the same period of fiscal year 2012/13. Overall, inclement weather reduced travelers to the City and affected citizens' use of restaurants and bars. During the recent economic recession, the Food and Beverage Tax remained stable. Fiscal year 2009/10 was the smallest increase at 0.43%. The projected actual for fiscal year 2013/14 will be a decrease of \$46,880 (3.7%) as compared to the prior fiscal year. Staff will monitor this revenue into fiscal year 2014/15 to determine if the decline is temporary and weather related or if ongoing factors are reducing this revenue.



Investment Analysis

Treasury Fund

The Treasury Fund serves as a consolidated investment pool for most of the City's funds.

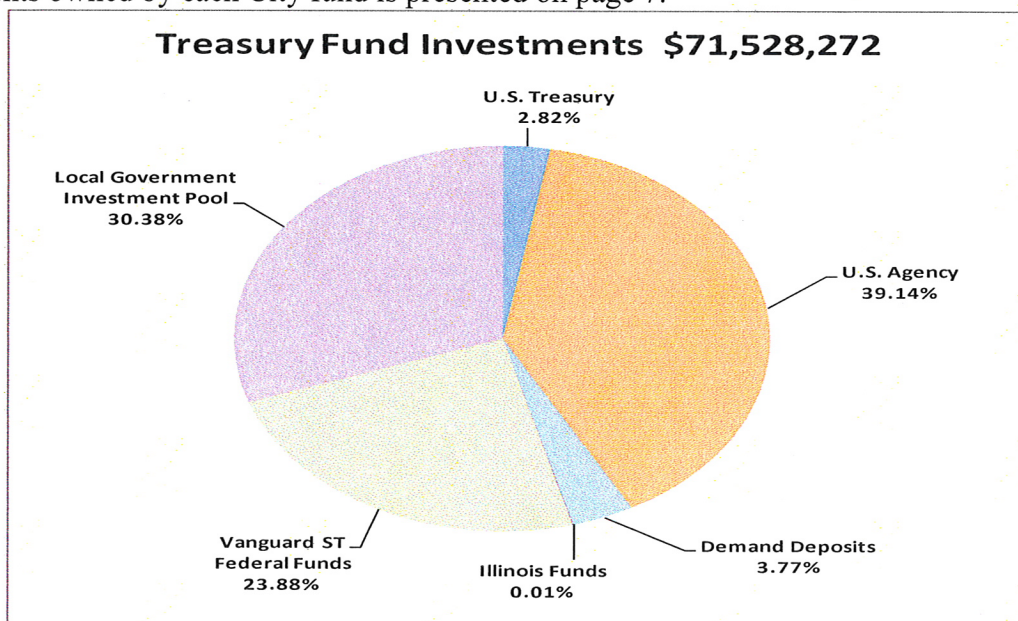
Securities and bank deposits held in this fund total \$71,528,272 on June 30, 2014. Over a twelve-month period, the City's total securities and bank deposits increased by \$7,247,751 (11.28%) due to the following factors: the City has implemented new revenue sources such as the Local Motor Fuel Tax and the Stormwater Utility Fee, and by increasing the Sales Tax rate by 0.25%. In addition, the City saved revenues for future programs and projects. The City also received funds from the State of Illinois due to a jurisdictional transfer of Market Street, a major thoroughfare. The City is now using those monies to rehabilitate the road, but the project is not yet completed so some of the funds are still on hand. The City's investable funds will decline as payments are made for planned projects.

The weighted average interest rate of the City's investments on June 30, 2014 is 0.81%. This is slightly lower than the rate from the previous quarter (0.92%) and a slight decrease in the rate from the same period last fiscal year (0.86%). At the end of the quarter, the weighted average maturity for the investment portfolio is 2.12 years compared with 2.88 years from the same period last fiscal year.

The Illinois Metropolitan Investment Fund (IMET) currently offers the highest interest rate among the City's liquid, short-term investments. The IMET average yield for June 30, 2014 was 0.36%, which is greater than the Busey Bank rate of 0.03% and Illinois Funds rate of 0.02%. The IMET average yield for March 31, 2014 (the last month in the preceding fiscal quarter) was 0.35%. Staff regularly transfers funds to the IMET account to maximize revenues.

The following chart shows the allocation of investments as of June 30, 2014. The portfolio of investments is within the parameters of the City's investment policy. The mix of short- and intermediate-term investments reflects staff's efforts to maximize interest earnings while preserving capital and retaining sufficient liquidity to meet the City's operating needs.

Each Treasury Fund investment is listed on page 6, and a schedule showing the amount of the investments owned by each City fund is presented on page 7.



Quarterly Report

Investments

June 30, 2014

Summary by Asset Class

Cash and Cash Equivalents	Amount	% of Total	Yield
Bank Demand Deposits	2,699,568	3.77%	
Government Investment Pools	21,733,914	30.39%	
Certificates of Deposit	-	0.00%	
Short-term Bonds			
U.S. Treasury Securities	2,020,156	2.82%	
U.S. Agency Securities	27,993,200	39.14%	
Short-term Bond Fund	17,081,434	23.88%	
Total	71,528,272	100.00%	
Weighted Average Maturity		2.12 yrs	
Weighted Average Yield		0.81%	

List of Investments

Cash and Cash Equivalents	Amount	
Busey Bank Demand Deposits	2,699,568	0.03%
Illinois Metropolitan Inv Pool Convenience Fund	21,733,311	0.36%
Illinois Treasurer's Investment Pool	603	0.02%
Federal Short-term Notes and Bonds		
Short-term Bond Fund - Vanguard Federal Funds	17,081,434	100.00%
U.S. Treasury Securities		
Maturity Date	Type of Investment	Description
05/31/16	U.S. Treasury	Note
		Interest Paid
		Yield to Maturity
		Cost
		Face Value
05/31/16	U.S. Treasury	Note
		Interest Paid
		Yield to Maturity
		Cost
		Face Value
07/17/17	Gov't Agency	FNMA
07/17/17	Gov't Agency	FNMA
10/17/17	Gov't Agency	FNMA
10/30/17	Gov't Agency	FNMA
11/08/17	Gov't Agency	FNMA
11/27/17	Gov't Agency	FNMA
12/05/17	Gov't Agency	FNMA
12/19/17	Gov't Agency	FHLMC
12/27/17	Gov't Agency	FNMA
03/19/18	Gov't Agency	FHLB
03/28/18	Gov't Agency	FNMA
04/30/18	Gov't Agency	FNMA

Quarterly Report
Amounts Due To / From Treasury Fund
June 30, 2014

Fund	Amount
General Fund	15,022,091
Parking Fund	6,461,508
Sewer Improvement Fund	356,964
Community Development Block Grant Fund	119,682
Environmental Services Fund	270,517
UC2B Operations Fund	152,673
METCAD Fund	1,241,135
Fleet Services Fund	(270,297)
Retained Risk Fund	3,770,521
Workers' Compensation Fund	1,968,487
Stormwater Management Fund	5,349,679
Motor Fuel Tax Fund	4,547,307
Capital Improvements Fund	5,067,598
Library Improvement Fund	137,487
Local Motor Fuel Tax Refund	1,614,028
Urban Renewal Fund	2,249,586
ARRA Grant Fund	-
Urban Development Action Grant Fund	906,379
Downtown TIF Fund	1,588,559
East University Avenue TIF Fund	1,503,626
Food and Beverage Tax Fund	5,233,097
North Campustown Redevelopment TIF Fund	658,344
Vehicle Replacement Fund	3,355,955
Equipment Replacement Fund	4,276,039
METCAD Emergency Telephone Fund	206
Foreign Fire Insurance Fund	208,503
Narcotics Forfeiture Fund	133,692
METCAD Equipment Replacement Fund	2,730,997
Bond and Interest Fund	3,675,413
Series 2012 Bond Refunding	-
Emergency Telephone System Fund	-
Library Tax Fund	-
Library Payroll Fund	(780,799)
Group Insurance Fund	(1,486,819)
Police Pension Fund	-
Fire Pension Fund	252,089
Stormwater Management Fund - Phinney Branch DD	1,253,771
Total	71,568,018
Miscellaneous Liability Accounts	(39,745)
Total Due To / From Treasury Fund	71,528,273

Investment Policy Review

The City Council has adopted a policy regarding investment of City funds. (It does not address pension funds, which are managed by the pension boards.) Council has amended the Policy from time to time. The policy states that the Finance Director should review the Investment Policy every other year and recommend any changes to the City Council or advise Council that no changes are necessary.

The Finance Director believes that two changes would improve the City's investments. The first is to add an "asset allocation" to the policy. An asset allocation provides guidance on the mix of various types of investments in the portfolio. Studies have shown that asset allocations play a major role in the risk and earnings of the investments. The City's current policy states the investments in which the City will place its funds, and establishes limits for certain types of investments. However, it does not provide a great deal of guidance regarding the mix of various types of investments.

The second change is to consider expanding the allowable investments. This would largely entail revising and/or clarifying existing language in the current policy. For example, a firm has established a way of providing insurance from the Federal Deposit Insurance Corporation (FDIC) to large bank deposits that previously did not receive FDIC insurance. Such deposits pay higher interest than large deposits secured in other ways. Bank deposits secured by the new method meet the language of the current investment policy. However, since the method of security is new and Council Members may not be aware of it, staff prefers to seek Council direction before making bank deposits secured by the method.

Researching the issues discussed above, and developing a specific recommendation to Council, will take some time. This is not an urgent matter because the current investment policy is sound and the City's investments are secure. In addition, certain Council actions, such as adopting the Multi-family Recycling Fee, have made collection activities a higher priority. For those reasons, Finance staff will work on the investment policy but will not put it ahead of meeting Council Goals and other Council directives.

Pension Investments

The City also accounts for the Fire Pension Fund investments, which total \$74,458,503 as of June 30, 2014. This is an increase of \$3,008,852 from the previous quarter and an increase of \$8,824,441 from the same quarter in 2013.

The Fire Pension Fund had investment earnings of 3.0% and 13.6% for the quarter and trailing twelve-month period, respectively. The 13.6% return for the trailing twelve-month period exceeds the City's assumed annual actuarial rate of return (7.0%). This is due primarily to a portion of the Global Tactical Composite, managed by PIMCO, which performed at 11.4%, exceeding its benchmark performance of 7.2%. In addition, a portion of the Fixed Income Composite, managed by Mesirow, performed at 3.6%, greater than its benchmark of 2.9%. The total fund also performed right at its benchmark for the quarter (3.0%) and slightly over its benchmark for the trailing twelve-month period (13.4%).

The Fire Pension Board receives detailed investment reports from its financial service providers on a quarterly basis. A summary of these investments is shown on page 10, including a chart showing how the Fire Pension investments are allocated. The Fire Pension Board has adopted an investment policy, and investments were consistent with this policy as of June 30, 2014.

The total assets of the Police Pension Fund were \$85,700,149 as of June 30, 2014. This is an increase of \$3,663,948 from the previous quarter and an increase of \$10,625,794 from the same quarter in 2013. The Police Pension Fund uses a private accounting firm, so details of that fund's activities are not presented in this report. However, the assets of that fund and certain pension disclosures appear in the City's Comprehensive Annual Financial Report pursuant to generally accepted accounting principles.

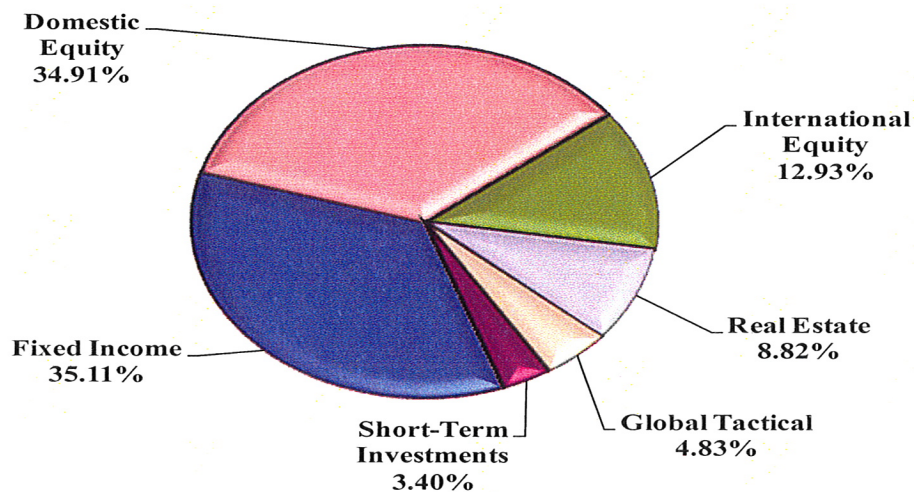
Quarterly Report

Fire Pension Cash & Investments

June 30, 2014

Investment	Market Value
Intermediate Government Fixed Income	
Managed by Northern Trust	11,300,238
Mesirow	14,755,822
Total Intermediate Government Fixed Income	26,056,060
Global Tactical	
PIMCO All Asset Fund	3,585,897
Domestic Equity	
Large-Cap Core Equity Managed by MetLife	11,921,188
Mid-Cap Core Equity Managed by Vanguard	6,929,836
Small-Cap Core Equity Managed by FMA	7,054,966
Total Domestic Equity	25,905,990
International Equity	
Manning and Napier Overseas Fund	7,693,601
Vanguard Emerging Markets Index Fund	1,901,514
Total International Equity	9,595,115
Real Estate	
Principal	4,729,710
Vanguard REIT	1,814,194
Total Real Estate	6,543,904
Short-Term Investments	
Cash and Money Market Funds	2,519,448
Total Investments	74,206,414
Due (To) From Treasury Fund (Short-Term)	252,089
Total Fire Pension Investments	74,458,503

Fire Pension Asset Allocation



Expenditure Analysis

The following is a discussion of major expenditures, including encumbrances (which are obligations in the form of purchase orders or contracts chargeable to an appropriation and for which a part of the appropriation is reserved), by fund or fund group:

General Operating Fund

General Fund expenditures through the fourth quarter are \$71,438,923 which is 95.50% of budget. Police and Fire services, in total, amount to half of the General Operating Fund expenditures. While year-end expenditures are almost always less than budget, the degree of “under-spending” is greater than usual. Staff will analyze the reasons for the variance as it works on the Five-Year Financial Forecast. It should also be noted that the data in this report has not been scrutinized as closely as the data in the City’s Comprehensive Annual Financial Report. Preparation of that report by staff, and the audit of the report by the independent accounting firm, may result in adjustment to some figures showing the savings to be somewhat lower.

Capital Project Funds

The table below shows expenditures as a percentage of budget for the capital project funds with the largest budgets. The portion of funds spent varies significantly for these funds, as most of the expenditures directly relate to timing of projects.

Fund	Budget	Spent	Encumbered	Total Committed	% of Budget
Parking	\$5,452,258	\$4,238,440	\$545,463	\$4,783,903	87.74%
Sewer Improvement	\$2,923,622	\$2,488,854	\$278,176	\$2,767,030	94.64%
Stormwater Mgmt.	\$11,071,194	\$6,472,511	\$3,578,533	\$10,051,044	90.79%
Motor Fuel Tax	\$10,490,952	\$7,250,121	\$2,356,282	\$9,606,403	91.57%
Capital Improvements	\$12,813,007	\$8,153,397	\$2,644,687	\$10,798,084	84.27%
Library Improvement	\$421,189	\$421,529	\$0	\$421,529	100.08%
Local Motor Fuel Tax	\$2,102,339	\$540,332	\$1,405,273	\$1,945,605	92.54%

Fund Statements

Statements for each City fund, summarizing financial information as of June 30, 2014, are presented from page 13 through page 23.

Pension Funds

Police Pension Fund expenditures are \$4,747,787 or 104.92% of the budget. This represents the transfer of tax funds to the Police Pension Fund, whose Board maintains its own accounts.

Fire Pension Fund expenditures are \$4,519,633, or 92.40% of the budget. The Finance Department maintains the accounts of the Fire Pension Fund. Information on investments of this fund’s assets is presented on pages 9 and 10.

Budget Transfers

The City has a procedure that calls for notification to Council for any budget transfer of more than \$17,500, with some exceptions. Council is generally notified of large transfers through separate Council Reports since such transfers are usually associated with purchases or major capital projects that require Council approval. The information is presented on page 24 and 25.

**Quarterly Report
General Fund
June 30, 2014**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>13,752,889</u>	<u>13,752,889</u>	100.00
Revenues:			
Property Taxes	11,049,253	11,318,279	102.43
Sales Taxes	32,040,614	32,081,320	100.13
Income Taxes	7,878,546	7,898,498	100.25
PPRT	939,106	905,427	96.41
Other Taxes	2,625,605	2,680,461	102.09
Utility Taxes	2,531,264	2,733,374	107.98
Telecommunication Taxes	2,384,615	2,459,999	103.16
Fines & Forfeitures	1,018,337	922,398	90.58
Licenses, Permits, & Fees	2,967,618	3,055,147	102.95
Franchise Fees	929,708	1,010,739	108.72
Refunds & Reimbursements	1,011,666	961,408	95.03
Intergovernmental Revenues	500,351	194,118	38.80
Interest & Investment Income	123,000	104,525	84.98
City Rental Income	66,600	66,460	99.79
Sale of City Property	20,000	7,353	36.77
Donations & Contributions	23,445	9,420	40.18
Miscellaneous	<u>15,000</u>	<u>11,547</u>	76.98
Total Revenue Before Transfers	66,124,728	66,420,473	100.45
Transfers	<u>5,507,711</u>	<u>5,538,033</u>	100.55
Total Revenue Including Transfers	<u>71,632,439</u>	<u>71,958,506</u>	100.46
Total Resources Available	<u>85,385,328</u>	<u>85,711,395</u>	100.38
Expenditures:			
Personnel Services	38,874,846	37,585,000	96.68
Commodities	1,975,153	1,722,282	87.20
Contractual Services	6,836,139	4,854,489	71.01
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	47,686,138	44,161,771	92.61
Transfers	<u>27,116,447</u>	<u>26,420,305</u>	97.43
Total Expenditures Including Transfers	<u>74,802,585</u>	<u>70,582,076</u>	94.36
Ending Balance	<u>10,582,743</u>	<u>15,129,319</u>	142.96

**Quarterly Report
Parking Fund
June 30, 2014**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>3,732,924</u>	<u>3,732,924</u>	100.00
Revenues:			
Fines	650,000	657,161	101.10
Gated Lot Income	166,000	175,350	105.63
Meter Income	1,172,000	1,308,374	111.64
Parking Space Rental Income	766,000	776,762	101.40
Other MVPS Income	54,500	69,192	126.96
Refunds & Reimbursements	9,058	9,058	100.00
Sale of City Property	2,000,000	2,000,348	100.02
Interest & Investment Income	<u>25,000</u>	<u>32,281</u>	129.12
Total Revenue Before Transfers	4,842,558	5,028,526	103.84
Transfers	<u>200,000</u>	<u>200,000</u>	100.00
Total Revenue Including Transfers	<u>5,042,558</u>	<u>5,228,526</u>	103.69
Total Resources Available	<u>8,775,482</u>	<u>8,961,450</u>	102.12
Expenses:			
Personnel Services	977,478	972,071	99.45
Commodities	72,828	51,477	70.68
Contractual Services	1,954,800	1,683,603	86.13
Capital Outlay	<u>1,556,779</u>	<u>636,505</u>	40.89
Total Expenses Before Transfers	4,561,885	3,343,656	73.30
Transfers	<u>890,373</u>	<u>894,784</u>	100.50
Total Expenses Including Transfers	<u>5,452,258</u>	<u>4,238,440</u>	77.74
Ending Balance	<u>3,323,224</u>	<u>4,723,010</u>	142.12

Quarterly Report
Sewer Improvement Fund
June 30, 2014

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>166,321</u>	<u>166,321</u>	100.00
Revenues:			
Sanitary Sewer Fee	2,081,987	2,093,888	100.57
Refunds & Reimbursements	25,455	19,147	75.22
Intergovernmental Revenues	-	-	-
Interest & Investment Income	<u>2,499</u>	<u>755</u>	30.21
Total Revenue Before Transfers	2,109,941	2,113,790	100.18
Transfers	<u>566,458</u>	<u>580,732</u>	102.52
Total Revenue Including Transfers	<u>2,676,399</u>	<u>2,694,522</u>	100.68
Total Resources Available	<u>2,842,720</u>	<u>2,860,843</u>	100.64
Expenses:			
Personnel Services	640,201	643,427	100.50
Commodities	78,780	70,629	89.65
Contractual Services	423,518	422,597	99.78
Capital Outlay	<u>707,973</u>	<u>315,227</u>	44.53
Total Expenses Before Transfers	1,850,472	1,451,880	78.46
Transfers	<u>1,073,150</u>	<u>1,036,974</u>	96.63
Total Expenses Including Transfers	<u>2,923,622</u>	<u>2,488,854</u>	85.13
Ending Balance	<u>(80,902)</u>	<u>371,989</u>	559.80

Quarterly Report
Community Development Fund
June 30, 2014

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>73,485</u>	<u>73,485</u>	100.00
Revenues:			
CDBG Revenues	704,817	806,896	114.48
Refunds & Reimbursements	21,800	21,382	98.08
Sale of City Property	-	-	-
Interest & Investment Income	<u>-</u>	<u>-</u>	-
Total Revenue Before Transfers	726,617	828,278	113.99
Transfers	<u>57,691</u>	<u>-</u>	-
Total Revenue Including Transfers	<u>784,308</u>	<u>828,278</u>	105.61
Total Resources Available	<u>857,793</u>	<u>901,763</u>	105.13
Expenditures:			
Personnel Services	427,557	427,984	100.10
Commodities	6,800	5,962	87.68
Contractual Services	375,371	268,736	71.59
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	809,728	702,682	86.78
Transfers	<u>179,891</u>	<u>85,147</u>	47.33
Total Expenditures Including Transfers	<u>989,619</u>	<u>787,829</u>	79.61
Ending Balance	<u>(131,826)</u>	<u>113,934</u>	186.43

**Quarterly Report
Environmental Services Fund
June 30, 2014**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	81,250	81,250	100.00
Revenues:			
Recycling Fee	538,996	533,179	98.92
Interest & Investment Income	250	684	273.60
Intergovernmental Revenues - State	<u>-</u>	<u>-</u>	-
Total Revenue Before Transfers	539,246	533,863	99.00
Transfers	<u>-</u>	<u>-</u>	-
Total Revenue Including Transfers	<u>539,246</u>	<u>533,863</u>	99.00
Total Resources Available	<u>620,496</u>	<u>615,113</u>	99.13
Expenditures:			
Personnel Services	50,488	36,547	72.39
Commodities	775	487	62.84
Contractual Services	456,723	296,194	64.85
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	507,986	333,228	65.60
Transfers	<u>48,857</u>	<u>49,140</u>	100.58
Total Expenditures Including Transfers	<u>556,843</u>	<u>382,368</u>	68.67
Ending Balance	<u>63,653</u>	<u>232,745</u>	365.65

Quarterly Report
UC2B Operations Fund
June 30, 2014

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	82,068	82,068	100.00
Revenues:			
UC2B User Fees	141,400	141,330	99.95
City Expense Reimbursement	374,963	387,386	103.31
Miscellaneous - Specific	472,482	149,725	31.69
Interest & Investment Income	-	389	-
ARRA Grant Funds	<u>153,764</u>	<u>153,764</u>	100.00
Total Revenue Before Transfers	1,142,609	832,594	72.87
Transfers	<u>139,630</u>	<u>138,935</u>	99.50
Total Revenue Including Transfers	<u>1,282,239</u>	<u>971,529</u>	75.77
Total Resources Available	<u>1,364,307</u>	<u>1,053,597</u>	77.23
Expenditures:			
Personnel Services	65,067	65,066	100.00
Commodities	3,939	3,939	100.00
Contractual Services	230,042	228,722	99.43
Capital Outlay	<u>230,527</u>	<u>230,527</u>	100.00
Total Expenditures Before Transfers	529,575	528,254	99.75
Transfers	<u>194,000</u>	<u>195,227</u>	100.63
Total Expenditures Including Transfers	<u>723,575</u>	<u>723,481</u>	99.99
Ending Balance	<u>640,732</u>	<u>330,116</u>	51.52

**Quarterly Report
METCAD Fund
June 30, 2014**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>1,345,324</u>	<u>1,345,324</u>	100.00
Revenues:			
Dispatching Fees	1,191,964	1,219,852	102.34
Interest & Investment Income	5,211	6,092	116.91
Sale of City Property	-	-	-
Refunds & Reimbursements	65,581	65,560	99.97
Donations & Contributions	<u>25,600</u>	<u>25,601</u>	100.00
 Total Revenue Before Transfers	<u>1,288,356</u>	<u>1,317,105</u>	102.23
 Transfer from General Fund	1,082,586	1,082,586	100.00
Transfer from METCAD Emergency	<u>1,899,533</u>	<u>1,966,442</u>	103.52
 Total Transfers	<u>2,982,119</u>	<u>3,049,028</u>	102.24
 Total Revenue Including Transfers	<u>4,270,475</u>	<u>4,366,133</u>	102.24
 Total Resources Available	<u>5,615,799</u>	<u>5,711,457</u>	101.70
Expenses:			
Personnel Services	2,849,725	2,845,899	99.87
Commodities	52,500	44,117	84.03
Contractual Services	839,522	782,993	93.27
Capital Outlay	<u>-</u>	<u>-</u>	-
 Total Expenses Before Transfers	3,741,747	3,673,009	98.16
 Transfers	<u>730,995</u>	<u>730,995</u>	100.00
 Total Expenses Including Transfers	<u>4,472,742</u>	<u>4,404,004</u>	98.46
 Ending Balance	<u>1,143,057</u>	<u>1,307,453</u>	114.38

**Quarterly Report
Fleet Services Fund
June 30, 2014**

	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	<u>(269,394)</u>	<u>(269,394)</u>	100.00
Revenues:			
Licenses, Permits, & Fees	-	2,596	-
Refunds & Reimbursements	-	11,966	-
Sale of City Property	-	-	-
Interest & Investment Income	<u>(652)</u>	<u>(1,558)</u>	(138.96)
Total Revenue Before Transfers	<u>(652)</u>	<u>13,004</u>	1,994.48
Transfer from General Fund	1,632,291	1,602,098	98.15
Transfer from Parking Fund	41,695	45,266	108.56
Transfer from Sewer Improvement Fund	89,116	94,884	106.47
Transfer from Comm. Development Fund	6,480	2,151	33.19
Transfer from Environmental Services Fund	538	821	152.60
Transfer from Metcad Fund	-	-	-
Transfer from Retained Risk Fund	5,815	6,861	117.99
Transfer from Vehicle Replacement Fund	31,949	23,282	72.87
Transfer from Narcotics Forfeitures Fund	<u>35,431</u>	<u>37,405</u>	105.57
Total Transfers	<u>1,843,315</u>	<u>1,812,768</u>	98.34
Total Revenue Including Transfers	<u>1,842,663</u>	<u>1,825,772</u>	99.08
Total Resources Available	<u>1,573,269</u>	<u>1,556,378</u>	98.93
Expenses:			
Personnel Services	589,281	569,625	96.66
Commodities	754,534	810,577	107.43
Contractual Services	127,605	125,416	98.28
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenses Before Transfers	1,471,420	1,505,618	102.32
Transfers	<u>338,816</u>	<u>338,816</u>	100.00
Total Expenses Including Transfers	<u>1,810,236</u>	<u>1,844,434</u>	101.89
Ending Balance	<u><u>(236,967)</u></u>	<u><u>(288,056)</u></u>	(21.56)

**Quarterly Report
Miscellaneous Funds
June 30, 2014**

	Retained Risk Fund			Workers' Compensation Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	3,409,716	3,409,716	100.00	1,806,443	1,806,443	100.00
Revenues	1,233,742	1,125,968	91.26	2,649,898	2,645,536	99.84
Expenditures	1,068,326	765,327	71.64	2,268,212	2,481,743	109.41
Ending Balance	<u>3,575,132</u>	<u>3,770,357</u>	105.46	<u>2,188,129</u>	<u>1,970,236</u>	90.04
	Stormwater Management Fund			Motor Fuel Tax Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	2,840,199	2,840,199	100.00	7,563,270	7,563,270	100.00
Revenues	8,345,934	8,367,155	100.25	3,797,243	4,158,202	109.51
Expenditures	11,071,194	6,472,511	58.46	10,490,952	7,250,121	69.11
Ending Balance	<u>114,939</u>	<u>4,734,843</u>	4,119.44	<u>869,561</u>	<u>4,471,351</u>	414.21
	Capital Improvements Fund			Library Improvement Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	2,184,818	2,184,818	100.00	127,478	127,478	100.00
Revenues	11,130,824	10,237,303	91.97	422,722	431,538	102.09
Expenditures	12,813,007	8,153,397	63.63	421,189	421,529	100.08
Ending Balance	<u>502,635</u>	<u>4,268,724</u>	849.27	<u>129,011</u>	<u>137,487</u>	106.57
	Local Motor Fuel Tax			Urban Renewal Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	1,040,385	1,040,385	100.00	1,872,047	1,872,047	100.00
Revenues	1,122,679	1,194,446	106.39	1,320,036	1,040,081	78.79
Expenditures	2,102,339	676,431	32.18	1,568,582	677,342	43.18
Ending Balance	<u>60,725</u>	<u>1,558,400</u>	2,566.32	<u>1,623,501</u>	<u>2,234,786</u>	137.65
	ARRA Grant Fund					
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget			
Beginning Balance	936	936	100.00			
Revenues	-	-	-			
Expenditures	936	936	100.00			
Ending Balance	<u>-</u>	<u>-</u>	-			

**Quarterly Report
Miscellaneous Funds
June 30, 2014**

	Urban Development Action Grant Fund			Downtown TIF Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	802,429	802,429	100.00	1,075,857	1,075,857	100.00
Revenues	282,154	359,992	127.59	1,690,831	1,943,770	114.96
Expenditures	774,705	256,503	33.11	1,562,688	1,448,276	92.68
Ending Balance	<u>309,878</u>	<u>905,918</u>	292.35	<u>1,204,000</u>	<u>1,571,351</u>	130.51
	East University Avenue TIF Fund			Food & Beverage Tax Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	1,617,600	1,617,600	100.00	4,870,479	4,870,479	100.00
Revenues	178,906	194,262	108.58	725,644	740,372	102.03
Expenditures	322,050	313,888	97.47	1,221,729	480,730	39.35
Ending Balance	<u>1,474,456</u>	<u>1,497,974</u>	101.60	<u>4,374,394</u>	<u>5,130,121</u>	117.28
	N Campustown Redevelopment TIF Fund			Vehicle Replacement Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	351,876	351,876	100.00	4,255,113	4,255,113	100.00
Revenues	783,227	957,759	122.28	1,810,340	1,604,438	88.63
Expenditures	1,449,450	911,091	62.86	3,619,660	2,503,648	69.17
Ending Balance	<u>(314,347)</u>	<u>398,544</u>	226.78	<u>2,445,793</u>	<u>3,355,903</u>	137.21
	Equipment Replacement Fund			METCAD Emergency Telephone Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	3,962,817	3,962,817	100.00	-	-	-
Revenues	1,091,660	1,119,117	102.52	1,899,533	1,966,573	103.53
Expenditures	1,477,094	832,347	56.35	1,899,533	1,966,442	103.52
Ending Balance	<u>3,577,383</u>	<u>4,249,587</u>	118.79	<u>-</u>	<u>131</u>	-

**Quarterly Report
Miscellaneous Funds
June 30, 2014**

	Foreign Fire Insurance Fund			Narcotics Forfeitures Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	171,410	171,410	100.00	125,157	125,157	100.00
Revenues	114,647	113,993	99.43	152,000	146,971	96.69
Expenditures	125,331	88,859	70.90	190,031	141,018	74.21
Ending Balance	<u>160,726</u>	<u>196,544</u>	122.29	<u>87,126</u>	<u>131,110</u>	150.48
	METCAD Equipment Replacement Fund			Bond & Interest Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	3,047,949	3,047,949	100.00	4,817,373	4,817,373	100.00
Revenues	500,887	506,831	101.19	6,196,391	5,097,417	82.26
Expenditures	1,231,699	826,651	67.11	6,410,002	6,239,376	97.34
Ending Balance	<u>2,317,137</u>	<u>2,728,129</u>	117.74	<u>4,603,762</u>	<u>3,675,414</u>	79.84
	Emergency Telephone System Fund			Library Tax Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	-	-	-	-	-	-
Revenues	1,932,209	2,004,198	103.73	6,481,235	6,619,375	102.13
Expenditures	1,932,209	1,995,449	103.27	6,481,235	6,617,515	102.10
Ending Balance	<u>-</u>	<u>8,749</u>	-	<u>-</u>	<u>1,860</u>	-
	Police Pension Fund			Fire Pension Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	-	-	-	65,623,390	65,623,390	100.00
Revenues	4,525,159	4,747,787	104.92	8,233,336	13,346,180	162.10
Expenditures	4,525,159	4,747,787	104.92	4,891,150	4,519,633	92.40
Ending Balance	<u>-</u>	<u>-</u>	-	<u>68,965,576</u>	<u>74,449,937</u>	107.95

Quarterly Report Budget Transfers June 30, 2014

04.15.14				
Transfer from:				
02-0000-07011-0000-511	Overtime Pay	\$ 60,000.00	PW	post-snow & ice work - pothole repair, etc
Transfer to:				
02-0000-07009-0000-511	Overtime Pay	\$ 20,000.00	PW	post-snow & ice work - pothole repair, etc
02-0000-07011-0000-610	Activity Specific Supplies	\$ 20,000.00	PW	post-snow & ice work - pothole repair, etc
02-0000-07006-0000-722	Disposal & Recycling Services	\$ 20,000.00	PW	post-snow & ice work - pothole repair, etc
Transfer from:				
23-0000-07900-0658-802	Construction & Improvements	\$ 212,000.00	PW	street pavement system plan project
Transfer to:				
23-0000-07900-0049-700	Professional Services	\$ 212,000.00	PW	street pavement system plan project
4.29.14				
Transfer from:				
02-0000-04005-0000-514	Salary Savings	\$ 65,111.00	Finance	separation pay
Transfer to:				
02-0000-02001-0000-514	Employee Separation Pay	\$ 43,054.00	CMO	separation pay
02-0000-09004-0000-514	Employee Separation Pay	\$ 321.00	Fire	separation pay
Transfer from:				
21-0000-07120-0000-720	Misc. Contractual Services	\$ 19,729.00	PW	encephalitis prevention program
Transfer to:				
21-0000-07120-0000-770	Intergovernmental and Agency Services	\$ 19,729.00	PW	encephalitis prevention program
05.01.14				
Transfer from:				
15-0000-05005-0000-730	Insurance Premium	\$ 7,800.00	HR	M SI administration
16-0000-05004-0000-730	Insurance Premium	\$ 36,723.00	HR	M SI administration
16-0000-05004-0000-73109	Judgment & Claims	\$ 10,000.00	HR	M SI administration
16-0000-05004-0000-73106	Judgment & Claims	\$ 7,000.00	HR	M SI administration
Transfer to:				
15-0000-05005-0000-700	Professional Services	\$ 7,800.00	HR	M SI administration
16-0000-05004-0000-700	Professional Services	\$ 36,723.00	HR	M SI administration
16-0000-05004-0000-700	Professional Services	\$ 10,000.00	HR	M SI administration
16-0000-05004-0000-700	Professional Services	\$ 7,000.00	HR	M SI administration
5.05.14				
Transfer from:				
02-0000-14001-0000-700	Professional Services	\$ 42,186.00	IT	audio visual system replacement
Transfer to:				
02-0000-14002-0000-840	Misc. Capital Equipment	\$ 42,186.00	IT	audio visual system replacement
Transfer from:				
10-0000-07019-0000-64002	Fuel Purchases	\$ 17,009.00	PW	repair Ladder Truck #164
10-0000-07019-0000-740	Utilities	\$ 800.00	PW	per AFSCME contract
10-0000-07019-0000-760	Property & Equipment Rental	\$ 3,273.00	PW	specialized tools for vehicle repair
Transfer to:				
10-0000-07019-0000-750	Repair & Maintenance	\$ 20,000.00	PW	repair Ladder Truck #164
10-0000-07019-0000-671	Clothing & Safety Gear	\$ 708.00	PW	per AFSCME contract
10-0000-07019-0000-680	Small Tools & Equipment	\$ 374.00	PW	specialized tools for vehicle repair
5.07.14				
Transfer from				
02-0000-08003-0000-511	Overtime Pay	\$ 44,000.00	Police	background investigations & backfill new officer training
02-0000-08005-0000-511	Overtime Pay	\$ 2,500.00	Police	background investigations & backfill new officer training
Transfer to:				
02-0000-08001-0000-511	Overtime Pay	\$ 4,250.00	Police	background investigations & backfill new officer training
02-0000-08002-0000-511	Overtime Pay	\$ 30,250.00	Police	background investigations & backfill new officer training
02-0000-08004-0000-511	Overtime Pay	\$ 12,000.00	Police	background investigations & backfill new officer training
5.13.14				
Transfer from:				
02-0000-04001-0000-610	Activity Specific Supplies	\$ 7,845.00	Finance	multi-family recycling billing system
02-0000-04001-0000-610	Activity Specific Supplies	\$ 12,760.00	Finance	multi-family recycling billing system
Transfer to:				
02-0000-04001-0000-702	Information Services	\$ 4,145.00	Finance	multi-family recycling billing system
02-0000-04001-0000-725	Postage and Express Charges	\$ 1,700.00	Finance	multi-family recycling billing system
02-0000-04001-0000-721	Printing & Document Processing	\$ 2,000.00	Finance	multi-family recycling billing system
02-0000-14005-0000-751	Maintenance Contracts	\$ 12,760.00	IT	multi-family recycling billing system

Quarterly Report Budget Transfers June 30, 2014

Transfer from:					
04-0000-07025-0000-630	Repair & Maintenance Supplies	\$ 9,070.00	PW	deductible for accident (unit #520), I&I expenses, sick leave conversion, and increased APWA dues	
04-0000-0725-0000-610	Activity Specific Supplies	\$ 11,000.00	PW		
04-0000-0725-0000-650	Construction Materials	\$ 7,000.00	PW		
Transfer to:					
04-0000-07025-0000-915	Tfr to Retained Risk	\$ 500.00	PW	deductible for accident (unit #520) I&I expenses increased APWA dues	
04-0000-07900-0254-802	Construction Materials	\$ 24,000.00	PW		
04-0000-07025-0000-712	Professional Membership	\$ 3.00	PW		
04-0000-07025-0000-529	Sick leave conversion Pay	\$ 354.00	PW	sick leave conversion	
15-0000-00000-0000-404	Tfr from Sewer	\$ 500.00	PW	deductible for accident (unit #520)	
04-0000-07025-0000-670	Uniform & Tool Allowance	\$ 2,213.00	PW	deductible for accident (unit #520)	
6.04.14					
Transfer from:					
23-0000-07900-0659-802	Construction & Improvements	\$ 22,500.00	PW	architectural services for FS#3 bay remodel	
Transfer to:					
23-0000-07900-0679-700	Professional Services	\$ 22,500.00	PW	architectural services for FS#3 bay remodel	
6.26.14					
Transfer from:					
02-0000-07001-0000-700	Professional Services	\$ 9,000.00	PW	computer workstations	
02-0000-07001-0000-74001	Utilities	\$ 57,000.00	PW	HVAC controls at Police project	
Transfer to:					
02-0000-07005-0000-610	Activity Specific Supplies	\$ 9,000.00	PW	computer workstations	
02-0000-07003-0000-740	Utilities	\$ 57,000.00	PW	HVAC controls at Police project	
6.27.14					
Transfer from:					
09-0000-11001-0000-750	Repair & Maintenance Services	\$ 9,000.00	METCAD	approved through Policy Board - revised estimates based on newer information	
09-0000-11001-0000-740	Utilities	\$ 10,000.00	METCAD		
09-0000-11001-0000-74001	Utilities-Radio Network	\$ 20,000.00	METCAD		
09-0000-11001-0000-751	Maintenance Contracts	\$ 25,643.00	METCAD		
09-0000-11001-0000-511	Overtime Pay	\$ 12,000.00	METCAD		
Transfer to:					
09-0000-11001-0000-501	Salaries: Scheduled	\$ 49,186.00	METCAD	approved through Policy Board - revised estimates based on newer information	
09-0000-11001-0000-525	Group Medical & Life Insurance	\$ 1,492.00	METCAD		
09-0000-11001-0000-526	City IMFR/SUFR Payments	\$ 17,253.00	METCAD		
09-0000-11001-0000-527	City FICA Payments	\$ 8,712.00	METCAD		
6.30.14					
Transfer from:					
02-0000-04005-0000-514	Salary savings	\$ (34,111.00)	HR	separation pay	
Transfer to:					
02-0000-08003-0000-514	Employee Separation Pay	\$ 34,111.00	Police	separation pay	
Transfer from:					
02-0000-08003-0000-511	Overtime Pay	\$ 5,500.00	Police	increased field officer training, battery and medical kits, accessory item needs for standard equipment, and tow impound and tow fee refunds	
02-0000-08003-0000-670	Uniform & Tool Allowances	\$ 8,000.00	Police		
02-0000-08003-0000-681	Radio & Communication Eqpt.	\$ 1,150.00	Police		
02-0000-08003-0000-700	Professional Services	\$ 3,000.00	Police		
02-0000-08003-0000-770	Intergvt & Agency Services	\$ 4,750.00	Police		
Transfer to:					
02-0000-08003-0000-521	Training Officer Pay	\$ 800.00	Police	increased field officer training, battery and medical kits, accessory item needs for standard equipment, and tow impound and tow fee refunds	
02-0000-08003-0000-610	Activity Specific Supplies	\$ 1,000.00	Police		
02-0000-08003-0000-680	Small Tools & Equipment	\$ 19,500.00	Police		
02-0000-08003-0000-731	Judgments & Claims	\$ 1,100.00	Police		
Transfer from:					
02-0000-07009-0000-11	Overtime Pay	\$ 17,781.00	PW	severe weather impact, intern funding, and AFSCME contract stand-by pay revision	
Transfer to:					
02-0000-07009-0000-650	Construction Materials	\$ 12,000.00	Police	severe weather impact, intern funding, AFSCME contract stand-by pay revisions	
02-0000-07005-0000-502	Salaries: Unscheduled	\$ 1,213.00	Police		
02-0000-07005-0000-512	Stand-by-pay	\$ 4,568.00	Police		
Transfer from:					
02-0000-04004-0000-908	Tfr to UC2B	\$ 76,500.00	Finance	UC2B operating fund for not-for-profit	
08-0000-00000-0000-402	Tfr from General Fund	\$ 76,500.00	Finance	UC2B operating fund for not-for-profit	
02-0000-04005-0000-514	Salary savings	\$ 21,000.00	Finance	UC2B operating fund for not-for-profit	
Transfer to:					
02-0000-04005-0000-770	Intergovernmental and Agency Services	\$ 97,500.00	Finance	UC2B operating fund for not-for-profit	
08-0000-00000-0000-352	City Expense Reimbursement	\$ 76,500.00	Finance	UC2B operating fund for not-for-profit	
Transfer from:					
22-0000-07900-0539-700	Professional Services	\$ 161,577.00	PW	contract work plans	
23-0000-07900-0129-802	Construction & Improvements	\$ 120,203.00	PW	contract work plans	
Transfer to:					
23-0000-07900-0650-700	Professional Services	\$ 120,203.00	PW	contract work plans	
22-0000-07900-0623-700	Professional Services	\$ 161,577.00	PW	contract work plans	